

SEC. 4. *Be it further enacted*, That the public treasurer be, and he is hereby authorized, from time to time, as the exigencies of the treasury may require, to sell six per cent coupon bonds of the State, payable 1st of January, 1893, the interest payable semi-annually at the treasury, to the amount of five millions of dollars.

Treasurer may  
sell bonds.

SEC. 5. *Be it further enacted*, That the public treasurer be authorized and required to employ a suitable agent, at such reasonable compensation as may be agreed upon between them, to collect as speedily as possible the debt due to North Carolina from the Confederate Government; and out of the money so collected that he pay off the first of January, 1865, the State bonds bearing eight per cent interest unless the holders of said bonds will exchange them for six per cent bonds payable on the first of January, 1893, with coupons for the interest, payable semi-annually at the treasury, in which case he is hereby authorized and directed to make such exchange. And the treasurer is hereby further directed, out of the money to be collected from the Confederate Government, or arising from the sale of State bonds, to pay the banks the money the State owes them in the way of temporary loans; and in the event the Confederate Government should pay the debt due to the State, and the treasurer should be unable to apply it as aforesaid, then, with the advice of the Governor, he may invest and apply it, or any part of it, for the benefit of the State, in such way as he, with the advice of the Governor, shall deem best.

Confederate  
debt to be col-  
lected.

How applied.

SEC. 6. *Be it further enacted*, That in addition to the issue of treasury notes provided for in the first section of this act, the public treasurer be authorized to issue three millions more in treasury notes of larger denominations, to wit: one million in five dollar notes, one million in ten dollar notes, half a million in twenty dollar notes, and half a million in fifty dollar notes; which notes shall be receivable in payment of all public dues, and redeemable at the treasury, in specie or current notes, on or before the 1st day of January, 1866, or fundable in six per cent. coupon bonds having twenty years to run.

Treasurer may  
issue three  
millions more.

SEC. 7. *Be it further enacted*, That the public treasurer